

Nunavut Tax Instructions

What's new for 2009

The base amounts and the tax on base amounts have changed.

See below for more information about the following amounts:

- allowable political contribution tax credit; and
- unused risk capital investment tax credit.

Line 24 – Allowable political contribution tax credit

A trust can deduct, from its taxes payable to Nunavut, all or part of the amounts it paid to:

- a candidate seeking election to the Nunavut Legislative Assembly.

Attach an official receipt to the return as proof of payment, and use the **applicable** column to calculate the allowable credit.

Total political contributions in the year: _____ A

Enter amount A on line 23.

		Contributions of \$100 or less	Contributions more than \$100, but not more than \$900	Contributions over \$900
Amount A	1			
Contribution base	2	– 0 00	– 100 00	
Line 1 minus line 2	3	=	=	
Credit rate	4	× 100%	× 50%	
Line 3 multiplied by line 4	5	=	=	
Base credit	6	+ 0 00	+ 100 00	
Allowable credit – line 5 plus line 6	7	=	=	500 00
Enter this amount on line 24.				

Line 25 – Unused risk capital investment tax credit

A trust can claim the following **unused** Nunavut tax credits:

- labour-sponsored venture capital corporation tax credit;
- community-endorsed venture capital corporation tax credit; and
- territorial business corporation direct investment tax credit.

The trust may not need to use the entire amount of the unused credit to reduce the territorial tax payable to zero. In this case, it can carry forward the unused amount up to seven years after the year in which the investment was made. If the trust wants to carry a credit forward, include a letter with the trust's return telling us:

- the amount of the carryforward;
- the year(s) of the original investment; and
- the year(s) to which the trust wants the credit applied.

On line 25 of this form, enter the amount of the unused risk capital investment tax credit from previous years or \$30,000, whichever is **less**.

If you have questions...

If you have questions about Nunavut tax credits, contact:

Department of Finance
Government of Nunavut
PO Box 2260
Iqaluit NU X0A 0H0

Telephone: **867-975-5800**
Fax: **867-975-5845**

If you have questions about Nunavut tax, visit the Canada Revenue Agency (CRA) Web site at www.cra.gc.ca, or call the CRA at **1-800-959-8281**. To get forms, go to www.cra.gc.ca/forms, or call **1-800-959-2221**.